

EXCHANGE STABILIZATION FUND
STATEMENT OF FINANCIAL POSITION, p
AS OF JANUARY 31, 2004

ASSETS

<i>Special Drawing Rights</i>		
Special Drawing Rights Holdings	12,598,007,274.07	
Accrued interest receivable on Special Drawing Rights holdings	50,200,969.30	
<i>Total Special Drawing Rights</i>		12,648,208,243.37
<i>US Government Securities</i>		
Investments in US Government Securities	10,537,758,470.60	
<i>Total US Government Securities</i>		10,537,758,470.60
<i>European Euros</i>		
Deposits with Official Institutions	8,805,740,438.45	
Securities	2,047,194,263.23	
Accrued interest receivable on Euro investments	79,655,218.42	
<i>Total European Euros</i>		10,932,589,920.10
<i>Japanese Yen</i>		
Deposits with official institutions	1,492,895,833.98	
Securities	7,430,664,515.86	
Accrued interest on Yen investments	-	
<i>Total Japanese Yen</i>		8,923,560,349.84
TOTAL ASSETS		\$ 43,042,116,983.91

LIABILITIES AND CAPITAL

<i>Liabilities</i>		
Special Drawing Rights Certificates	2,200,000,000.00	
Special Drawing Rights Allocations	7,257,722,784.30	
Accrued charges payable on SDR Allocations	29,130,182.23	
Accrued interest on charges payable on SDR Allocations	-	
Due to Treasury	77,863,569.67	
Unearned Income and Advances	-	
TOTAL LIABILITIES		\$ 9,564,716,536.20
<i>Capital</i>		
Capital Account	200,000,000.00	
Retained Earnings	33,277,400,447.71	
TOTAL CAPITAL		33,477,400,447.71
TOTAL LIABILITIES AND CAPITAL		\$ 43,042,116,983.91

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EXCHANGE STABILIZATION FUND
STATEMENT OF FINANCIAL POSITION, p
AS OF DECEMBER 31, 2003

	Current Month	Fiscal Year
INCOME and EXPENSE		
<i>Special Drawing Rights</i>		
Net interest (charges) on Special Drawing Rights	7,143,269.64	27,643,647.57
Net gain (loss) on SDR valuation	(16,855,535.66)	185,915,418.53
<i>U.S. Government securities</i>		
Interest earned on U.S. Government Securities	8,575,760.37	35,343,571.83
Foreign exchange	22,025,548.78	84,830,502.17
Net valuation gain (loss)	(19,599,673.25)	1,148,206,348.37
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Net Income (Loss)	<u><u>1,289,369.88</u></u>	<u><u>1,481,939,488.47</u></u>

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